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SENATE BILL 609

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Richard M. Romero

AN ACT

RELATING TO EDUCATIONAL RETIREMENT; PROVIDING THAT CERTAIN PERSONS, RETIRED PURSUANT TO THE PUBLIC EMPLOYEES RETIREMENT ACT, SHALL NOT BE REQUIRED TO MAKE EMPLOYEE CONTRIBUTIONS UPON EMPLOYMENT PURSUANT TO THE EDUCATIONAL RETIREMENT ACT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Educational Retirement Act is enacted to read:

" [NEW MATERIAL] PERSONS RECEIVING RETIREMENT BENEFITS PURSUANT TO THE PUBLIC EMPLOYEES RETIREMENT ACT. --

A. An employee who is retired pursuant to the Public Employees Retirement Act and who has not suspended retirement benefits received pursuant to that act shall not make contributions to the fund as otherwise required in the Educational Retirement Act.

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B. An employee who continues to receive retirement benefits pursuant to the Public Employees Retirement Act and who does not make contributions to the fund is not entitled to acquire service credit or to acquire or purchase service credit in the future for the period of employment with a local administrative unit.

C. Nothing in this section shall affect the obligation of a local administrative unit to make contributions to the fund as required in the Educational Retirement Act. "

Section 2. EFFECTIVE DATE. --The effective date of the provisions of this act is July 1, 2003.

underscoring material = new
[bracketed material] = delete